



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2021 Cash Flow
As of October 2, 2020

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"); that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2021 actual results compared to the FY2021 Liquidity Plan and FY2020 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

As of October 2, 2020

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Executive Summary - TSA Cash Flow Actual Results

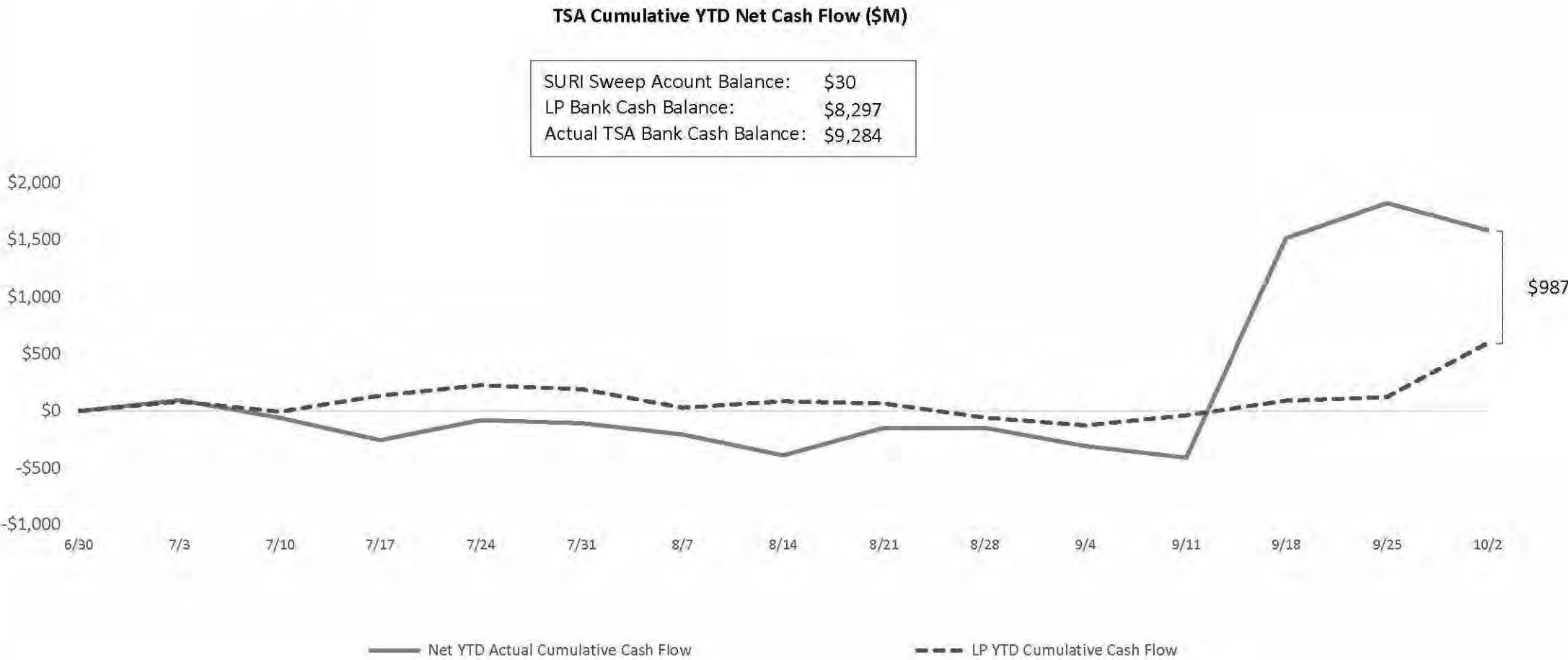
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$9,284	(\$239)	\$1,583	\$987

Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of October 2, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 10/2/20:	\$ 8,297	1. TSA receipts of state collections are approximately \$954M ahead of plan. The primary driver of the positive variance is temporary and relates \$512 million of funds in the Sweep account from FY20 being transferred sooner than expected.
1 State Collections	954	
2 GF Appropriations	86	The remaining positive variance can be attributed to recent revenue outperformance.
3 PayGo Receipts	33	2. Throughout the first quarter of the fiscal year, complications with the revenue recognition process at DTPR has slowed the recording of certain revenues and subsequently certain state-funded budgetary transfers from the TSA that are funded by these revenues. This variance is expected to reverse in subsequent months.
4 Other State-Funded Disbursements	(58)	
All Other	(29)	
Actual TSA Cash Balance	\$ 9,284	3. YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. Such receipts from the State Insurance Fund, PBA, and ACAA, totaling \$15.7M, \$3.8M, and \$3.2M, respectively, are the largest drivers of this variance. 4. Other disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted capital expenditures to ASEM for capital expenditures. The transfer was executed in FY21 on August 10, 2020.

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,583M and cash flow variance to the Liquidity Plan is \$987M. Higher than expected cash flow is mainly due to greater than forecast state collections. The majority of this positive variance is temporary and relates \$512 million of funds in the Sweep account from FY20 being transferred sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance.

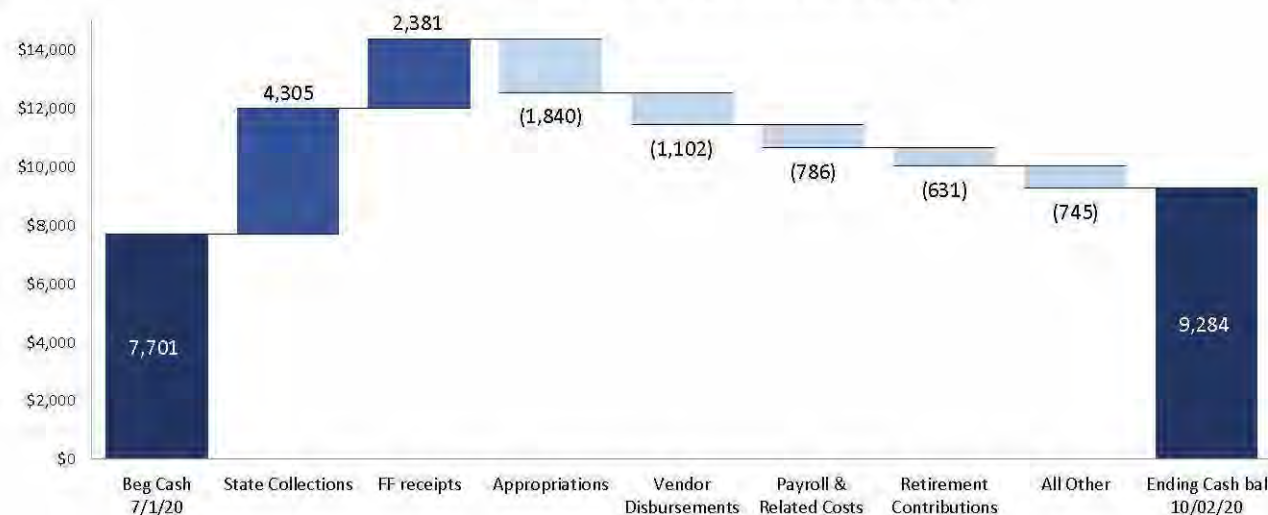
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY21 is the transfer to the TSA of \$1,024M in FY20 collections that were in the SURI sweep account at the close of the fiscal year. Federal Fund inflows of \$2,381M represent 35% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$86M (Refer to page 13 for additional detail). Tertiary positive drivers are strong General Fund collections and spending within budget.

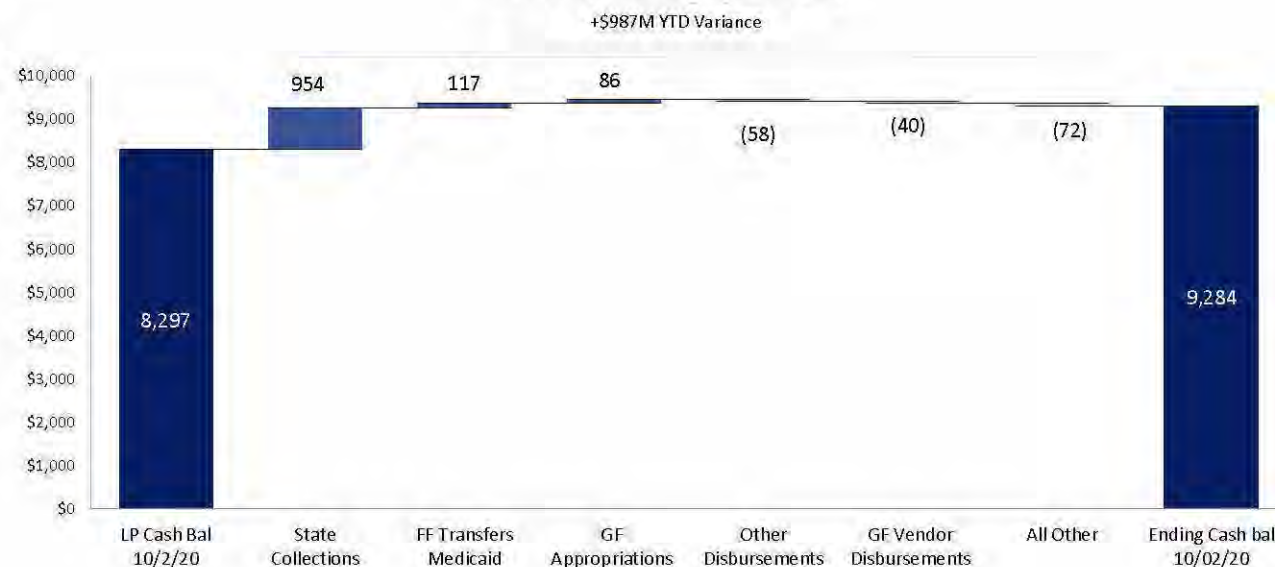
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Greater than forecast state collections are the primary driver of YTD variance. The majority of this positive variance is temporary and relates \$512 million of funds in the Sweep account from FY20 being transferred sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended October 2, 2020

(figures in Millions)							
	FY21 Actual 10/2	FY21 LP 10/2	Variance 10/2	FY21 Actual YTD	FY21 LP YTD	FY20 Actual YTD (a)	Variance YTD FY21 vs YTD LP
State Collections							
1 General fund collections (b)	\$92	\$108	(\$16)	\$2,655	\$1,995	\$2,991	\$661
2 Deferred GF Receipts (COVID-19 Exec Action)	—	16	(16)	383	607	—	(223)
3 Other fund revenues & Pass-throughs (c)	4	—	4	45	45	315	1
4 Special Revenue receipts	4	8	(4)	110	106	103	4
5 All Other state collections (d)	8	7	1	87	87	90	0
6 Sweep Account Transfers	—	512	(512)	1,024	512	—	512
7 Subtotal - State collections (e)	\$108	\$650	(\$542)	\$4,305	\$3,351	\$3,498	\$954
Federal Fund Receipts							
8 Medicaid	211	0	211	1,057	1,120	874	(63)
9 Nutrition Assistance Program	52	41	11	720	512	681	208
10 All Other Federal Programs	24	72	(48)	368	655	597	(287)
11 Other	9	5	4	236	106	—	129
12 Subtotal - Federal Fund receipts	\$296	\$118	\$178	\$2,381	\$2,394	\$2,151	(\$13)
Balance Sheet Related							
13 Paygo charge	21	45	(24)	168	135	172	33
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$21	\$45	(\$24)	\$168	\$135	\$172	\$33
16 Total Inflows	\$425	\$813	(\$388)	\$6,854	\$5,879	\$5,822	\$975
Payroll and Related Costs (f)							
17 General fund (i)	(72)	(54)	(18)	(632)	(635)	(684)	3
18 Federal fund	(14)	(16)	2	(122)	(138)	(134)	16
19 Other State fund	(3)	(3)	1	(32)	(30)	(35)	(2)
20 Subtotal - Payroll and Related Costs	(\$89)	(\$74)	(\$15)	(\$786)	(\$803)	(\$854)	\$17
Operating Disbursements (g)							
21 General fund (i)	(22)	(36)	14	(481)	(441)	(344)	(40)
22 Federal fund	(48)	(56)	8	(506)	(518)	(544)	12
23 Other State fund	(6)	(12)	6	(115)	(183)	(163)	68
24 Subtotal - Vendor Disbursements	(\$76)	(\$104)	\$27	(\$1,102)	(\$1,142)	(\$1,051)	\$40
State-funded Budgetary Transfers							
25 General Fund (i)	(89)	—	(89)	(419)	(505)	(727)	86
26 Other State Fund	(23)	—	(23)	(75)	(86)	(74)	11
27 Subtotal - Appropriations - All Funds	(\$112)	—	(\$112)	(\$494)	(\$591)	(\$801)	\$97
Federal Fund Transfers							
28 Medicaid	(208)	(0)	(208)	(1,054)	(1,171)	(870)	117
29 Nutrition Assistance Program	(49)	(41)	(8)	(725)	(512)	(675)	(213)
30 All other federal fund transfers	(16)	(5)	(11)	(60)	(64)	—	4
31 Subtotal - Appropriations - All Funds	(\$273)	(\$46)	(\$227)	(\$1,840)	(\$1,747)	(\$1,545)	(\$92)
Other Disbursements - All Funds							
32 Retirement Contributions	(91)	(104)	13	(631)	(652)	(620)	22
33 Tax Refunds & other tax credits (h) (i)	(3)	(9)	6	(301)	(295)	(116)	(6)
34 Title III Costs	(2)	(1)	(0)	(59)	(34)	(39)	(24)
35 State Cost Share	—	—	—	—	—	(34)	—
36 Milestone Transfers	—	—	—	(2)	(14)	—	12
37 Custody Account Transfers	—	—	—	—	(5)	—	5
38 Cash Reserve	—	—	—	—	—	—	—
39 All Other	(18)	—	(18)	(58)	—	(32)	(58)
40 Subtotal - Other Disbursements - All Funds	(\$113)	(\$115)	\$1	(\$1,050)	(\$1,000)	(\$841)	(\$50)
41 Total Outflows	(\$664)	(\$338)	(\$326)	(\$5,272)	(\$5,283)	(\$5,092)	\$12
42 Net Operating Cash Flow	(\$239)	\$475	(\$714)	\$1,583	\$596	\$730	\$987
43 Bank Cash Position, Beginning (j)	9,522	7,822	1,700	7,701	7,701	7,225	—
44 Bank Cash Position, Ending (j)	\$9,284	\$8,297	\$987	\$9,284	\$8,297	\$7,956	\$987

Note: Refer to the next page for footnote reference descriptions.

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FY21 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2020 actual results through October 4, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$3M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of October 2, 2020, there are \$30M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$471M as of October 2, 2020. Of this amount, \$459M was disbursed in FY2020 and \$12M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

Key Takeaways / Notes

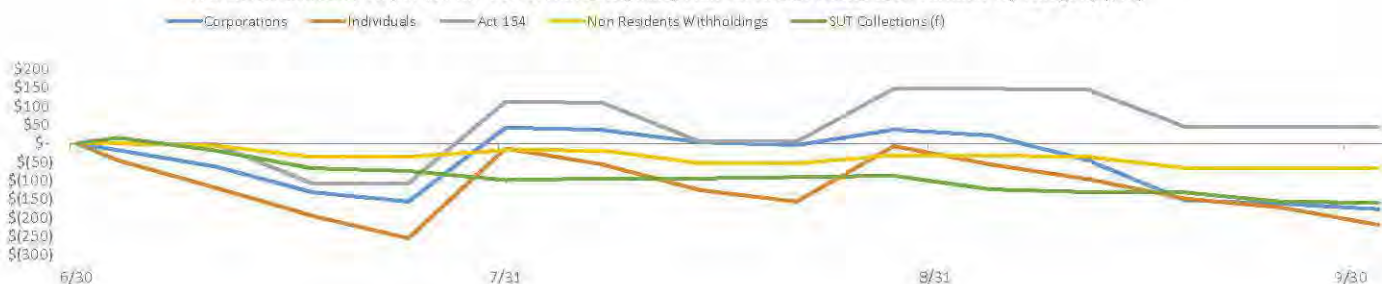
General Fund Collections Year to Date: Actual vs. Forecast (\$M)

- 1.) The ongoing transition from Hacienda Colecturia to the new SURI platform has temporarily lengthened the process of reconciling and transferring collections held in a sweep account to the TSA. This has resulted in TSA cash receipts of General Fund revenues trailing forecast, while General Fund revenues including those in the sweep account are ahead of forecast. There are currently \$30M in collections in the sweep account pending reconciliation and transfer to the TSA. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from September 1, 2020, through the date of this report is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts and this amount is approximately \$1,036M as of the date of this report. DTPR is continuing to reconcile revenues pertaining to FY20 that were collected in FY21 as a result of deferrals and extensions, as well as other pass-through and moratorium revenues that were previously non-General Fund. Deferred FY20 revenue amounts are only available through July 31, 2020. The collections schedule will be updated as information becomes available.

General Fund Collections

	Actual (a) YTD 10/2	LP YTD 10/2	Var \$ YTD 10/2	Var % YTD 10/2
General Fund Collections				
Corporations	\$286	\$470	(\$184)	-39%
FY21 Collections	94	312	(218)	-70%
FY21 CIT for FEDE (Act 73-2008) (b)	7	14	(6)	-47%
FY20 Deferrals/Extensions	185	145	40	28%
Individuals	494	714	(220)	-31%
FY21 Collections	350	446	(96)	-22%
FY20 Deferrals/Extensions	144	268	(123)	-46%
Act 154	365	320	45	14%
Non Residents Withholdings	42	111	(69)	-62%
FY21 Collections	40	107	(67)	-62%
FY21 NRW for FEDE (Act 73-2008) (b)	1	4	(2)	-68%
Motor Vehicles	85	66	19	29%
Rum Tax (c)	107	40	66	163%
Alcoholic Beverages	45	55	(11)	-19%
Cigarettes (d)	21	26	(5)	-19%
HTA	76	139	(63)	-45%
Gasoline Taxes	12	42	(30)	-72%
Gas Oil and Diesel Taxes	2	5	(4)	-71%
Vehicle License Fees (\$15 portion)	10	5	5	85%
Vehicle License Fees (\$25 portion)	24	27	(3)	-13%
Petroleum Tax	18	54	(36)	-66%
Other	11	5	6	139%
CRUDITA	12	65	(53)	-81%
Other FY20 Deferrals/Extensions (e)	27	-	27	NA
Other General Fund	1,131	86	1,045	1212%
Total (e)	\$2,691	\$2,093	\$598	29%
SUT Collections (f)	348	509	(160)	-31%
FY21 Collections	320	314	6	2%
FY20 Deferrals/Extensions	28	194	(166)	-86%
Total General Fund Collections	\$ 3,039	\$ 2,601	\$ 438	17%
Transfer of FY20 Closing Sweep Balance	1,024	512	512	100%
Total TSA Cash General Fund Collections	\$ 4,063	\$ 3,113	\$ 950	31%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (c) This amount includes rum tax moratorium revenues.
 (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
 (e) This amount includes FY20 Income Tax from Partnerships. Note the Liquidity Plan projection for this line item was rolled up in Corporate Income Tax deferrals/extensions.
 (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

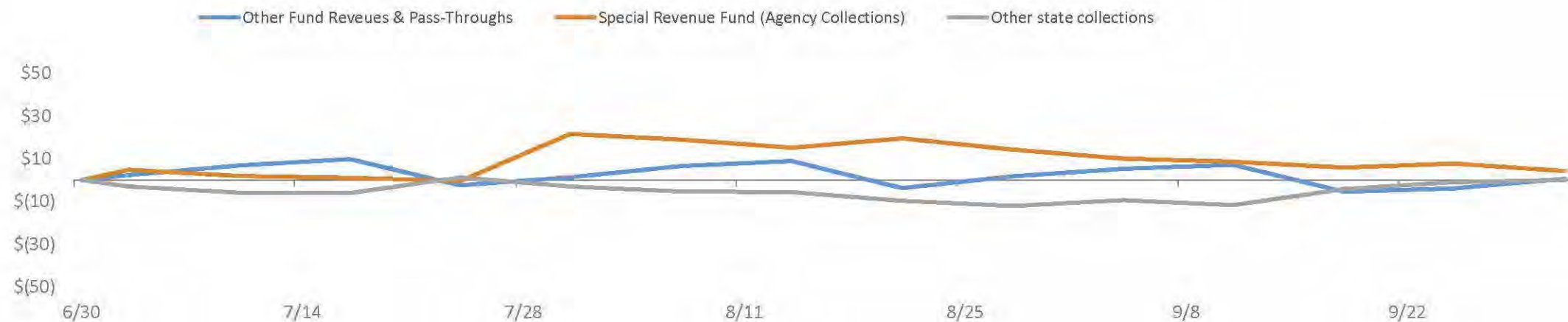
Key Takeaways / Notes

- 1.) Other state fund collections are mainly tracking the Liquidity Plan. Small overall variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 10/2	LP YTD 10/2	Var \$ YTD 10/2	Var % YTD 10/2
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$45	\$45	\$1	1%
Electronic Lottery	-	-	-	NA
Cigarettes (PRITA)	6	9	(3)	-33%
ASC Pass Through	3	5	(2)	-32%
ACCA Pass Through	23	17	6	35%
Other	13	14	(1)	-6%
Special Revenue Fund (Agency Collections)	110	106	4	4%
Department of Education	11	4	8	195%
Department of Health	13	18	(6)	-32%
Department of State	10	3	7	188%
All Other	76	80	(4)	-5%
Other state collections	87	87	0	0%
Bayamón University Hospital	1	2	(1)	-35%
Adults University Hospital (UDH)	9	6	3	45%
Pediatric University Hospital	5	4	0	6%
Commisioner of the Financial Institution	4	7	(3)	-38%
Department of Housing	6	3	3	84%
All Other	62	64	(2)	-4%
Total	\$242	\$237	\$5	2%

YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)

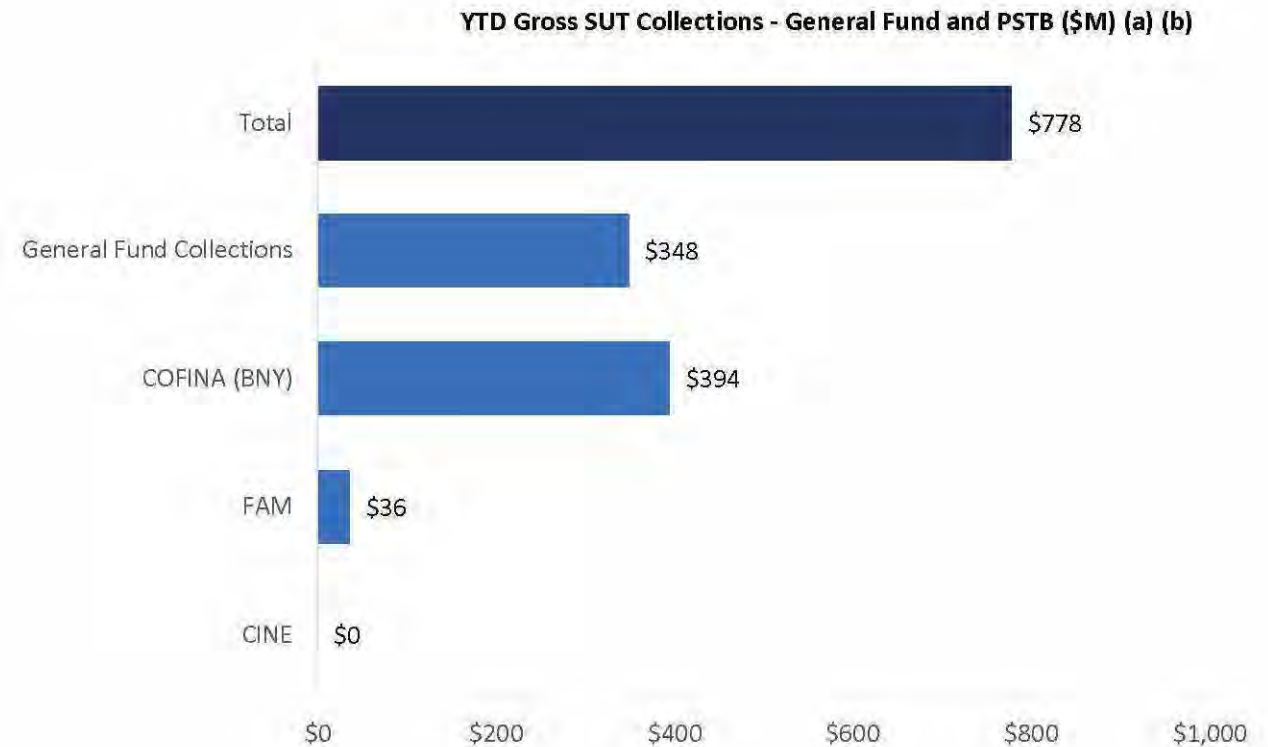


As of October 2, 2020

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$447.5 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of October 2, 2020 there is \$55M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account. On September 11, 2020, \$111 million in CARES Act support to private hospitals was advanced through the TSA. This amount was reimbursed from the CRF account on September 18, 2020.

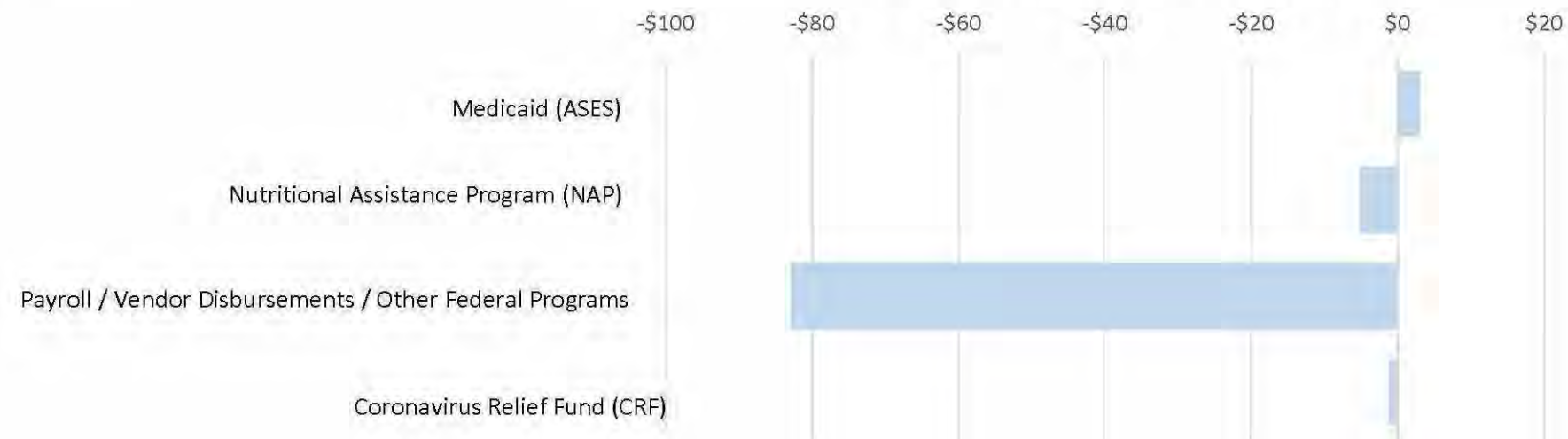
Weekly FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 211	\$ (208)	\$ 3	\$ -	\$ 3
Nutritional Assistance Program (NAP)	52	(49)	3	-	3
Payroll / Vendor Disbursements / Other Federal Programs	24	(62)	(37)	-	(37)
Coronavirus Relief Fund (CRF)	9	(17)	(9)	-	(9)
Total	\$ 296	\$ (336)	\$ (39)	\$ -	\$ (39)

YTD Cumulative FF Net Surplus (Deficit)

	FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
Medicaid (ASES)	\$ 1,057	\$ (1,054)	\$ 3	\$ (51)	\$ 54
Nutritional Assistance Program (NAP)	720	(725)	(5)	-	(5)
Payroll / Vendor Disbursements / Other Federal Programs	368	(451)	(83)	-	(83)
Coronavirus Relief Fund (CRF)	236	(237)	(1)	42	(43)
Total	\$ 2,381	\$ (2,467)	\$ (86)	\$ (9)	\$ (77)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit and surplus each week for Medicaid and CRF funding, respectively. This is due to deficit and surpluses carried forward from FY20 (FY20 federal receipts in excess of FY20 federal fund outlays and spending prior to CRF reimbursement) that were assumed to unwind throughout the first quarter of FY21 as funds received in FY20 were utilized, thus resulting in projected net cash flow deficits and surpluses for the full year FY21 in Medicaid funding (-\$51M) and CRF (\$42M), yielding a projected -\$9m net deficit projected for FY21. Aside from the aforementioned projected cash flow surplus and deficit, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

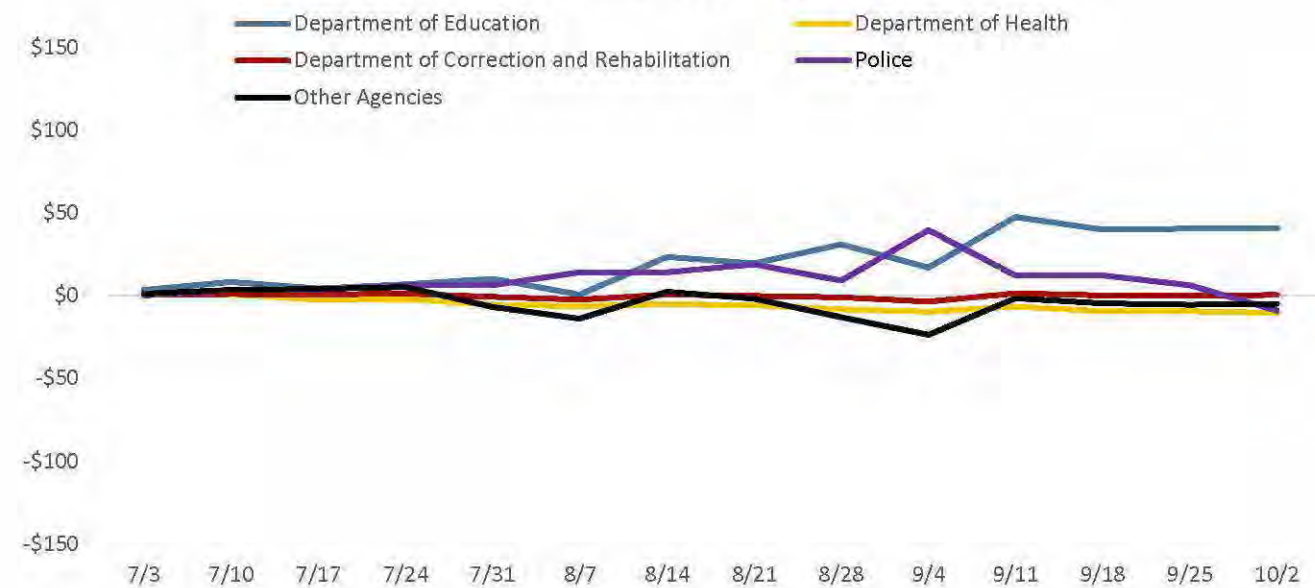
As of October 2, 2020

Puerto Rico Department of Treasury | AAFAF**Payroll / Vendor Disbursements Summary****Key Takeaways / Notes : Gross Payroll**

- 1.) Gross payroll is tracking FY21 forecasts to date, with minimal variance through the first month of the fiscal year. Positive variance in DOE is expected to be timing related and may be offset by future months as the adjusted school year begins. All other agency variances are assumed to be temporary at this time.

Gross Payroll (\$M) (a)

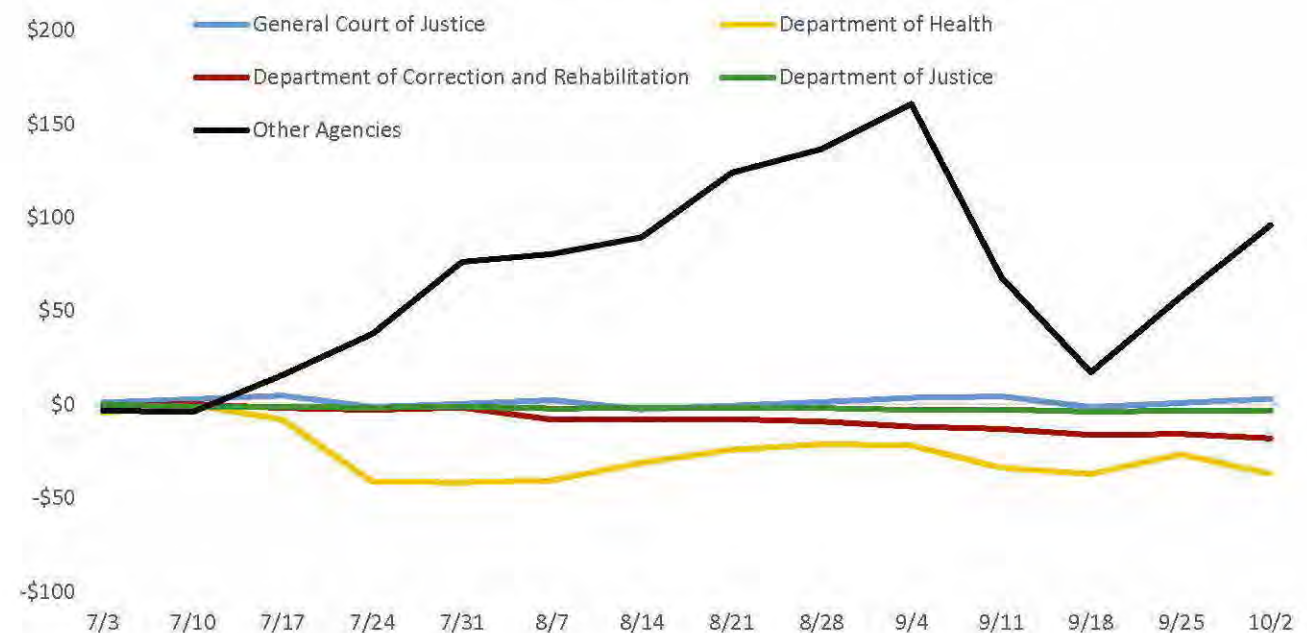
Agency	YTD Variance
Department of Education	\$ 41
Department of Correction & Rehabilitation	0
Police	(9)
Department of Health	(10)
All Other Agencies	(5)
Total YTD Variance	\$ 17

Cumulative YTD Variance - Payroll by Agency (\$M) (a)**Key Takeaways / Notes : Vendor Disbursements**

- 1.) Negative vendor disbursements variance is mainly driven by several large payments. These include \$111m in CARES Act assistance paid through the TSA during the week ended 9/11, subsequently reimbursed from the CRF account during the week ended 9/18, and a \$73m payment to HTA on behalf of DTOP to fund the Abriendo Caminos capital investment program on September 15, 2020. These negative variances are offset by lower than expected payments on behalf of the Department of Education.

Vendor Disbursements (\$M)

Agency	YTD Variance
General Court of Justice	\$ 3
Department of Justice	(4)
Department of Correction & Rehabilitation	(18)
Department of Health	(37)
All Other Agencies	96
Total YTD Variance	\$ 40

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)**Footnotes**

(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

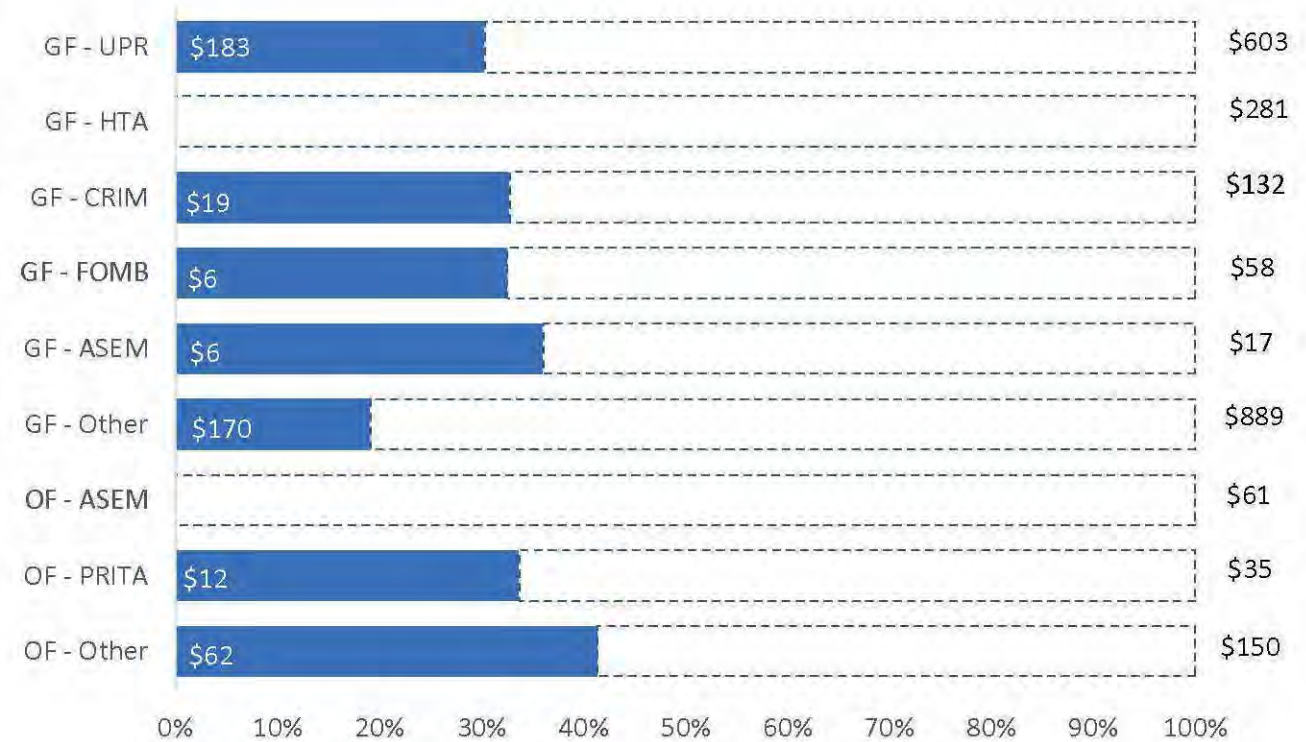
As of October 2, 2020

Puerto Rico Department of Treasury | AAFAF
State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Throughout July, complications with the revenue recognition process at DTPR has slowed the recording of certain revenues and subsequently certain state-funded budgetary transfers from the TSA. Neither PRIDCO nor ASES have received budgetary transfers thus far in Fiscal Year 2021, driving \$100M of the Other General Fund variance.

YTD FY2021 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Actual YTD	Full Year	Remaining
GF - UPR	\$ 183	\$ 603	\$ 420
GF - HTA	-	281	281
GF - CRIM	43	132	89
GF - FOMB	19	58	39
GF - ASEM	6	17	11
GF - Other	170	889	720
OF - ASEM	-	61	61
OF - PRITA	12	35	23
OF - Other	62	150	88
Total	\$ 494	\$ 2,226	\$ 1,732

YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	Liquidity Plan	Variance
GF - UPR	\$ 183	\$ 147	\$ (36)
GF - HTA	-	69	69
GF - CRIM	43	32	(11)
GF - FOMB	19	14	(5)
GF - ASEM	6	4	(2)
GF - Other	170	239	70
OF - ASEM	-	15	15
OF - PRITA	12	9	(3)
OF - Other	62	62	0
Total	\$ 494	\$ 591	\$ 97

As of October 2, 2020

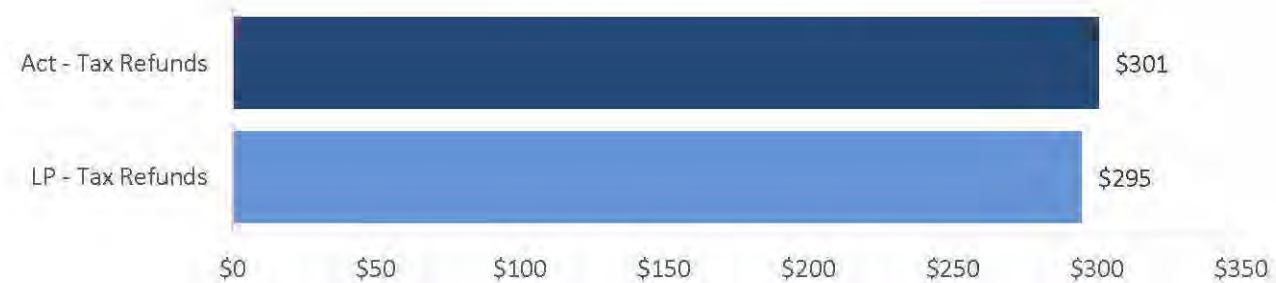
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Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds, which include EITC distributions, refunds to individuals and seniors, and other tax credits, are tracking as expected through the first month of the fiscal year.

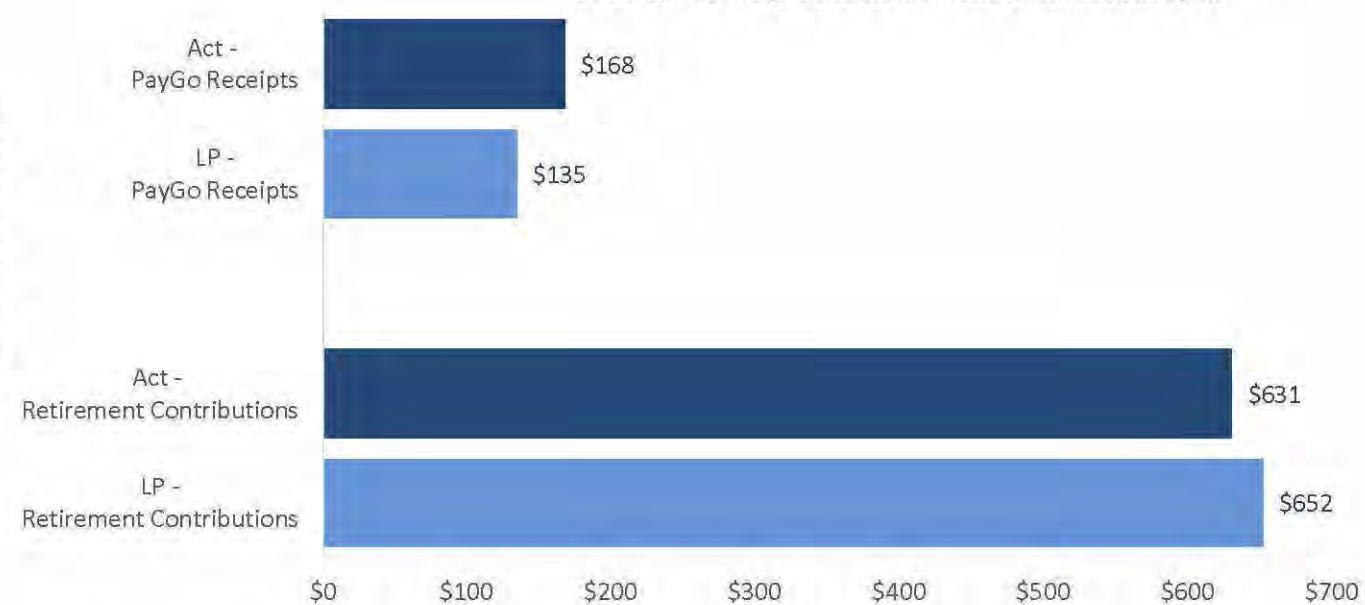
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1.) YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. Such receipts from the State Insurance Fund, PBA, and ACAA, totaling \$15.7M, \$3.8M, and \$3.2M, respectively, are the largest drivers of this variance. YTD Retirement Contributions variance is temporary, and is expected to reverse in subsequent weeks.

YTD PayGo Receipts and Retirement Contributions (\$M)



As of October 2, 2020

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 97,154	\$ 86,967	\$ 184,121
081	Department of Education	92,691	5,747	98,437
025	Hacienda (entidad interna - fines de contabilidad)	46,684	723	47,407
123	Families and Children Administration	26,161	202	26,363
122	Department of the Family	21,594	63	21,657
049	Department of Transportation and Public Works	21,092	12	21,104
271	Office of Information Technology and Communications	20,249	-	20,249
329	Socio-Economic Development Office	16,059	43	16,102
127	Adm. for Socioeconomic Development of the Family	14,453	199	14,652
045	Department of Public Security	14,014	0	14,014
137	Department of Correction and Rehabilitation	13,489	72	13,561
024	Department of the Treasury	12,257	16	12,273
038	Department of Justice	11,197	374	11,571
095	Mental Health and Addiction Services Administration	10,711	192	10,903
078	Department of Housing	9,113	309	9,422
087	Department of Sports and Recreation	7,838	162	8,000
067	Department of Labor and Human Resources	5,350	1,911	7,261
050	Department of Natural and Environmental Resources	7,062	9	7,072
126	Vocational Rehabilitation Administration	6,255	26	6,281
031	General Services Administration	5,352	60	5,411
043	Puerto Rico National Guard	4,322	156	4,477
021	Emergency Management and Disaster Adm. Agency	4,304	65	4,369
124	Child Support Administration	3,625	85	3,710
241	Administration for Integral Development of Childhood	723	2,844	3,567
028	Commonwealth Election Commission	2,763	45	2,808
014	Environmental Quality Board	1,360	323	1,683
055	Department of Agriculture	1,605	1	1,606
120	Veterans Advocate Office	1,572	2	1,575
015	Office of the Governor	1,459	26	1,485
022	Office of the Commissioner of Insurance	1,342	0	1,342
152	Elderly and Retired People Advocate Office	943	249	1,192
040	Puerto Rico Police	1,039	13	1,051
105	Industrial Commission	743	191	933
290	State Energy Office of Public Policy	914	-	914
023	Department of State	626	-	626

As of October 2, 2020

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
018	Planning Board	607	-	607
035	Industrial Tax Exemption Office	554	1	555
075	Office of the Financial Institutions Commissioner	516	3	520
155	State Historic Preservation Office	415	4	418
016	Office of Management and Budget	372	2	374
141	Telecommunication's Regulatory Board	353	-	353
273	Permit Management Office	316	-	316
065	Public Services Commission	269	0	270
089	Horse Racing Industry and Sport Administration	247	-	247
096	Women's Advocate Office	189	-	189
266	Office of Public Security Affairs	166	6	172
069	Department of Consumer Affairs	104	15	119
153	Advocacy for Persons with Disabilities of the Commonwealth	94	14	108
030	Office of Adm. and Transformation of HR in the Govt.	104	-	104
226	Joint Special Counsel on Legislative Donations	102	1	103
062	Cooperative Development Commission	78	-	78
042	Firefighters Corps	64	-	64
132	Energy Affairs Administration	49	-	49
220	Correctional Health	48	-	48
060	Citizen's Advocate Office (Ombudsman)	47	0	48
037	Civil Rights Commission	48	-	48
231	Health Advocate Office	24	-	24
281	Office of the Electoral Comptroller	19	-	19
034	Investigation, Prosecution and Appeals Commission	17	-	17
139	Parole Board	13	-	13
224	Joint Commission Reports Comptroller	7	-	7
	Other	2,841	2,406	5,247
Total		\$ 493,777	\$ 103,539	\$ 597,316

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

As of October 2, 2020

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 14,549	\$ 16,855	\$ 9,666	\$ 143,051	\$ 184,121
081	Department of Education	26,446	25,356	13,575	33,060	98,437
025	Hacienda (entidad interna - fines de contabilidad)	24,144	1,823	5,646	15,794	47,407
123	Families and Children Administration	1,532	927	1,450	22,454	26,363
122	Department of the Family	2,059	1,462	1,219	16,917	21,657
049	Department of Transportation and Public Works	687	681	240	19,496	21,104
271	Office of Information Technology and Communications	0	21	1,122	19,105	20,249
329	Socio-Economic Development Office	2,931	167	4,906	8,099	16,102
127	Adm. for Socioeconomic Development of the Family	1,878	1,366	847	10,562	14,652
045	Department of Public Security	2,090	1,226	1,333	9,365	14,014
137	Department of Correction and Rehabilitation	3,369	2,161	1,912	6,119	13,561
024	Department of the Treasury	5,065	6,886	159	163	12,273
038	Department of Justice	1,357	355	3,345	6,514	11,571
095	Mental Health and Addiction Services Administration	3,282	1,936	1,456	4,229	10,903
078	Department of Housing	1,596	833	2,293	4,700	9,422
087	Department of Sports and Recreation	783	1,235	2,331	3,652	8,000
067	Department of Labor and Human Resources	3,968	560	486	2,247	7,261
050	Department of Natural and Environmental Resources	344	1,115	447	5,166	7,072
126	Vocational Rehabilitation Administration	1,325	992	190	3,774	6,281
031	General Services Administration	16	1,305	515	3,575	5,411
043	Puerto Rico National Guard	869	839	444	2,325	4,477
021	Emergency Management and Disaster Adm. Agency	-	27	36	4,305	4,369
124	Child Support Administration	682	170	8	2,849	3,710
241	Administration for Integral Development of Childhood	2,067	131	139	1,230	3,567
028	Commonwealth Election Commission	629	1,114	560	505	2,808
014	Environmental Quality Board	54	143	86	1,400	1,683
055	Department of Agriculture	49	52	60	1,445	1,606
120	Veterans Advocate Office	16	1	2	1,556	1,575
015	Office of the Governor	35	18	25	1,407	1,485
022	Office of the Commissioner of Insurance	52	104	117	1,069	1,342
152	Elderly and Retired People Advocate Office	739	120	56	277	1,192
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	126	80	41	686	933
290	State Energy Office of Public Policy	-	-	-	914	914
023	Department of State	44	65	89	428	626

As of October 2, 2020

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
018	Planning Board	206	165	148	88	607
035	Industrial Tax Exemption Office	-	0	2	553	555
075	Office of the Financial Institutions Commissioner	221	181	13	105	520
155	State Historic Preservation Office	53	203	15	147	418
016	Office of Management and Budget	186	151	7	30	374
141	Telecommunication's Regulatory Board	1	1	-	351	353
273	Permit Management Office	-	11	11	294	316
065	Public Services Commission	-	-	-	270	270
089	Horse Racing Industry and Sport Administration	15	66	4	163	247
096	Women's Advocate Office	16	17	34	122	189
266	Office of Public Security Affairs	4	0	2	166	172
069	Department of Consumer Affairs	10	29	6	74	119
153	Advocacy for Persons with Disabilities of the Commonwealth	12	53	19	24	108
030	Office of Adm. and Transformation of HR in the Govt.	47	1	42	13	104
226	Joint Special Counsel on Legislative Donations	27	1	1	74	103
062	Cooperative Development Commission	11	11	14	42	78
042	Firefighters Corps	-	-	0	64	64
132	Energy Affairs Administration	-	-	-	49	49
220	Correctional Health	16	14	-	18	48
060	Citizen's Advocate Office (Ombudsman)	29	9	4	6	48
037	Civil Rights Commission	16	9	-	22	48
231	Health Advocate Office	19	3	2	0	24
281	Office of the Electoral Comptroller	15	-	-	3	19
034	Investigation, Prosecution and Appeals Commission	1	1	2	13	17
139	Parole Board	2	4	-	8	13
224	Joint Commission Reports Comptroller	5	0	0	1	7
	Other	2,533	122	151	2,440	5,247
Total		\$ 106,226	\$ 71,181	\$ 55,279	\$ 364,630	\$ 597,316

Footnotes:

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